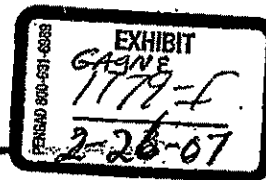


Exhibit 28



Gagne, Roderick

From: AndrewNYao@aol.com
Sent: Tuesday, December 18, 2001 2:22 PM
To: GAGNER@pepperlaw.com
Subject: Re: PREMIER EDUCATION GROUP, L

Rod,

I think the doc's look fine for a first draft. Please forward to GC with the caveat that it is a first draft.

By the way, one of SFC's clients, a trucking education company, is preparing an IPO that will value it at 20x earnings. The
uw is major bracket.

If PEG were valued at 20x p/e (2002 earnings), it would be valued at \$150M

How's that for an ROI?

Andrew